

# Operating Expense Analysis Worksheet

See Instructions on back

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

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- 01731 -

Public reporting burden for this collection of information is estimated to average 16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Office of Information Technology, Paperwork Reduction Project (2502-0331), U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600.  
Do not send this form to the above address.  
Refer to Handbook 4480.1 for details on completing this form.

Project Name										Project Number											
City										Date of Appraisal											
Signature of Processor										Signature of Reviewer										Date	

Project Name																					
Project Number																					
Location																					
Type of Projects & No. of Stories																					
Type of Construction																					
No. of Living Units																					
Age of Project																					
Project Unit Composition	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM	BRM		
No. of Each Type Unit																					
Sq. Ft. Each Type Unit																					
Average Unit Area																					
Same Tax Rate as Subject*																					
Same Utility Rate*																					
Effective Date/Updating Operating Yr./Percentage																					
Equip. & Services Incl. Rent*																					
Equipment Included in Rent:										Services Included in Rent:											
1 Ranges & Refrig.	2 Carpet & Drapes	3 Disposal	4 Dishwasher	5 Laundry Fac.	6 Air Cond.	7 Microwave	8 Pool/Tennis	9 Other	10 Gas:	11 Heat	12 Cooking	13 Elec.:	14 Heat	15 Cooking	16 Other Fuel:	17 Heat	18 Hot Water	19 Water	20 A/C	21 A/C	22 Lights
Items of Expense by Unit of Comparison***	Exp.	Adj.	Ind. Exp.	Exp.	Up-dated Exp.	Adj.	Ind. Exp.	Exp.	Up-dated Exp.	Adj.	Ind. Exp.	Exp.	Up-dated Exp.	Adj.	Ind. Exp.	Exp.	Up-dated Exp.	Adj.	Ind. Exp.	Correlated Expense	
1. Advertising																					
2. Management																					
3. Other																					
4. Total Admin.																					
5. Elevator																					
6. Fuel																					
7. Lighting & Misc. Power																					
8. Water																					
9. Gas																					
10. Garbage & Trash Removal																					
11. Payroll																					
12. Other																					
13. Total Operating																					

Items of Expense by Unit of Comparison***	Exp.	Adj. + -	Ind. Exp.	Exp.	Up- dated Exp.	Adj. + -	Ind. Exp.	Exp.	Up- dated Exp.	Adj. + -	Ind. Exp.	Exp.	Up- dated Exp.	Adj. + -	Ind. Exp.	Correlated Expense
14. Decorating																
15. Repairs																
16. Elevator																
17. Exterminating																
18. Insurance																
19. Ground Expenses																
20. Other																
21. Total Maint.																
21a. Total Operating Expense Exclusive of Reserve Time and Trend (Sum of Lines 4, 13 and 20)																
21b. Trend Adjustment ( _____ % x 20a) To (date) _____ Annual Rate _____ %																
22. Replacement Reserve (Per Applicable Formula from Forms HUD-92264 or HUD-92264B)																
23. Total Operating Expenses Including Reserve Time and Trend (Sum of Lines 20a, 20b and 21)																
24. Taxes/Real Estate																
25. Personal Prop. Tax																
26. Emp. Payroll Tax																
27. Other																
28. Other																
28a. Total Taxes w/o Trend																
28b. Trend Adjustment ( _____ % x 27a) To (date) _____ Annual Rate _____ %																
29. Total Taxes (Including Time and Trend) (Sum of Lines 27a and 27b)																
30. Total Expense (Sum of Lines 22 and 28)																

\*If "NO," reflect in adjustments.

\*\*Enter appropriate numbers from table for subject and comparables and reflect in adjustments.

\*\*\*Enter expense items in suitable unit of comparison.

Previous Editions are Obsolete

(Attach additional pages to Explain Adjustments as Needed)